DATHE FRERES PHONOGRAPH COMPANY has the exclusive right to use this well known trade mark on phonographs and records in North America, most of South America, Great Britain, Ireland and all the British Colonies except Egypt.

Pathé phonographs feature the permanent sapphire ball needle, and play all disc records. A newly developed Pathé phonograph, without horn or tone arm tube, reproduces music in full volume without metallic tone, and is said to be one of the greatest improvements made since the invention of the phonograph.

The company reports present business 1500% greater than that of 1916 and 300% greater than 1918 and that present unfilled orders exceed the gross business of any previous year.

Net earnings estimated by the company for 1919, after all taxes, exceed seven times the dividend requirement of the following new issue:

\$1,000,000

PATHÉ FRERES PHONOGRAPH CO.

8% Cumulative Sinking Fund Debenture Stock

Preferred as to Assets and Dividends

Circular, including letter from Mr. Eugene A. Widmann, President of the Company, showing assets, earnings, sinking fund provisions, restrictions and other details will be sent upon request.

We offer this stock subject to prior sale and increase in price at 100 and Accrued Dividend to yield 8%

MONTGOMERY & CO.

14 Wall Street

Philadelphia

New York

Chicago

Allied Oil Corporation

The recent reorganization of the management of the corporation has greatly strengthened its position in the oil industry and assures the aggressive prosecution of comprehensive plans for development, production and distribution of oil, natural gas and gasoline.

The new management is composed of the following

OFFICERS AND DIRECTORS

S. A. TAYLOR (President), Pittsburgh, Pa. Crescent Coal Co. Domestic Coal Co. Canonsburg Water Co. Beaver Creek Consol. Coal Co. Kebota Mining Co.

Short Creek Coal Co. Trustee-University of Pittsburgh. J. B. LEVY (Chairman of Board), Mineral Wells, Texas.

Oil Operator. ARTHUR B. CASE (Vice-President), Ft. Worth, Texas. Vice-Pres. and General Manager Armour &

Co. of Texas.
SAMUEL L. AYRES (Vice-President),

Boston, Mass.

Ayres, Lane & Co., Export Wool Merchant.

J. P. DROUILLARD (Vice-President,) New York City.

JOHN F. HANSEN (Vice-Pres. & Sec'y). New York City. "

> E. A. NESBET, Pittsburgh, Pa. Oil Operator. MICHAEL M. ROURKE,

MORRIS L. PAINTER, Greensburg, Pa. Vice-Pres. Westmoreland National Bank, Greensburg, Pa.

G. A. BURRELL. New York, New York. Pres. Island Refining Corp. E. M. BURDETTE, New York, New York. Pres. Liberty Oil Company. C. D. ADAMS (Treasurer),

New York City.

On the basis of present available production, when marketed, it is estimated that net earnings from oil will be at the rate of \$2,000,000 per annum and additional earnings from natural gas and gasoline upon the completion of the construction program are estimated at the rate of \$1,750,000 per annum.

Substantial dividends have been paid on the stock since January 1, 1919, and it is the opinion of directors that at the next dividend period the company will be in a position to declare a dividend which will maintain the rate of 12% per annum.

Shares are actively dealt in on New York Curb and offer an exceptional opportunity for a speculative investment. Send for complete circular with maps.

Scott & Stump

STOCK EXCHANGE BUILDING, PHILADELPHIA, PA. **NEW YORK OFFICE**

> 6 WALL STREET BRANCH OFFICE Coatesville, Pennsylvania Direct Private Wires.

WANT ECUADOR TO PAY UP.

Guayaquil and Quito Shareholders to Protest Default,

T. H. P. Farr, vice-president of the Guayaquii and Quito Railway Company, announced yesterday that bondholders of that company would meet to-morrow is the office of Knauth, Nachod & Kuhne to protest against continued default in the payment of interest and sinking fund by the Government of Ecuador.

That Government of Ecuador.

That Government of Ecuador.

That Government of Ecuador.

That Government Mr. Farr declared, is in default seven and one-half years in payment of interest and eleven years in payment of sinking fund, a total of about \$5,000,000. It is planned, he said, to call the attention of the Pan-American fundant of the fundament of the Pan-American fundant of the Pan-American fundament of the Pan-American fundant of the Pan-American fundant of the fundament of the Pan-American fundant of the Pan-American fundant of the Pan-American fundament of the Pan-American fundant of the Pan-American fundant of the Pan-American fundament of the P in the office of Knauth, Nachod & Kuhne

deavor to evolve some plan whereby the finances of the South American republic may be rehabilitated.

CONSOLIDATED EXCHANGE.

On the Consolidated Stock Exchange yesterday Mexican Petroleum was advanced 7 to 212 %, ending at 211, while Pan-American rallied 3 to 108 %, Royal

Retail Stores moved up 11/2 to 95, United States Alcohol 2% to 114%, Central Leather 1% to 103, International Paper 1% to 85%, American Sugar 2 to 141% and International Nickel to 26%, while United States Rubber fell back 2½ to 137%, American Woollen 4 to 160 and National Enameling 2½ to 85. Brooklyn Rapid Transit gained 11/2 to 14, Interborough Consolidated

STANDARD OILS INDEPENDENT O

INDEPE

700 Eik Basin Pet.... 700 Elk Basin Pet. 9
2700 Engineers Pet. 15;
200 Ertol Oil 25;
200 Esmeralda Oil 5;
2000 Feteral Oil 45;
2000 Pensland 75;
2000 Pensland 75;
2000 Gilliand Oil 60;
2400 Gilliand Oil 60;
2400 Gilliand Oil 75;
2500 Gentrock Oil 35;
200 Gentrock Oil 35;
200 Home Oil 75;
2100 Home Oil 75;
2100 Home Pet. 73;
200 Houston Oil 146;
200 Houston Oil 146;
200 Indisboma Ref. 95;
2100 Invincible 41;
250 Island Oil 65;

-1

2500 Island Oil.
6000 Livingston
5200 Magna Oil.
300 Manhattan Oil.
300 Manhattan Oil.
300 Merritt Oil.
1500 Merritt Oil.
1500 Mex Pan.
100 Mex Eagle.
350 Midwest Ref.
200 National Oil.
155 New Eng Fuel.

15 New Eng Fuel 84
600 No Am Oll 5
5000 Osage Nation 76
5000 Ohio Ranger 176
600 Ohio Ranger 176
600 Omar Oil 9
600 Pennok Oil 95
600 Pennok Oil 195
1800 Phillips Fet 855
1800 Phod & Ref 195
1800 Phod & Ref 195
1800 Renublic Oil 15
1800 Rerublic Oil 15
1800 Salt Creek Prod 51
1800 Salt Creek Prod 51
1800 Seab Oil 2 Gas 44
1800 Seab Oil 2 Gas 64
1800 Seab Oil 15
1800 Seab Oil 15 125 New Eng Fuel. 690 No Am Oil..... 6800 Osago Nation... 500) Ohio Ranger...

MINING.

MINING.

2506 Alas Br Col. 1.74

250 Amer Honduras 24

500 American Mines. 14

1500 Arizona Silver. 2

1000 Alanta 24

1000 Balcher Divide. 24

1000 Balcher Divide. 24

1000 Balcher Divide. 24

1000 Blutte N 7

100 Butte N 7

100 Butte N 7

100 Butte N 7

100 Butte N 7

100 Candad Cop. 14

100 Candad Cop. 14

100 Candad Cop. 14

100 Carson Hill. 29

1500 Conscont McN. 28

1500 Crescont McN. 28

1500 Crescont McN. 28

1000 El Salvador. 38

1000 El Salvador. 18

1000 El Salvador. 17

1000 Furcha Holly. 17

1000 El Salvador. 18

1000 El Salvador. 18

1000 El Salvador. 17

1000 Furcha Holly. 17

1000 Furcha Croccus. 18

100 El Salvador. 28

100 El Salvador. 28

100 El Salvador. 18

100 El

PRICES

PRI

Singapore, 100 tons, Italians, 800 tor Singapore, 100 tons, Lend, srot ... 47 17 6 up Lend, futures ... 48 7 6 up Spotter, spot ... 57 10 0 off f2 Spotter, futures ... 58 10 0 off f2

BOSTON AUCTION RESULTS.

[Purnished by Rithardson, Hill & Co.]

6 Western & Atlas National Bank, 220,
630—28ths warrants Nashua Manufacturing
Company, 1.624,
11 Fitchburg Yarn Company, 275,
25 Farr Alpaca Company, 2214,
5 Farr Alpaca Company, 222,
5 Farr Alpaca Company, 222,
Unifed States Worsted Company, 1d pf., 874,
5 Sullivan Machinery Company, 175,
10 Draper Corporation, 143,
10 Hood Rubber Company, pf., 1024,
4 Merrimac Chemical Company, 91,
1 National Sugar Refining Company, 185,
20 American Manufacturing Company, 185,

200 Bigelow Hartford Carnet Company, pf., 2815,

pf., 354, Pew Fisheries Company pf., 106, 0 Gorton Pew Fisheries Company pf., 106, Cambridge Electric Socurities Company, ex div, 221, Cambridge Gas Light Company, 145, 1 Puget Sound Trac., Light and Power, 18, 1474,

4	To-day— National Clouk & Suit
	National Clouk & Suit
14	Friday-
	Alliance Realty
'n.	American Ice
	American ice pi
	Carbon Steel 2%
-	Central Leather
16	Central Leather, extra
	Du Pont de Nemours, db 14 %
	Inspiration Tons. Copper
	International Paper pf
	N. Y. Chi. & St. Louis lat pf 214 %
	Northern Securities 4%
u	Pittsburg Coal of Pa
Œ.	Pittaburg Coal of Pa. pf
•	Steel Co. of Canada
	Over Co of Canada extra 8 ct
	Steel Co. of Canada, extra
	Vulcan Delinning pf
	Vulcan Delinning pf., accum 1%
9	Tuesday \$1 50

35,000 Shares

W. E. Tillotson Manufacturing Company, Inc.

(A New York Corporation) Common Stock

CAPITALIZATION

Preferred Stock 7% cumulative (par value \$100) Redeemable after January 1, 1924,

\$750,000 Common Stock (without par value)..... 50,000 shares

Outstanding \$750,000 50,000 shares

Business: The Company has been organized to take over the business of the W. E. Tillotson Manufacturing Company, a Massachusetts Corporation with woolen mills located at Pittsfield, Mass., and which for forty years has been engaged successfully in the manufacture of the well-known "Collins Health Underwear" and "Silver Lake Worsteds." The Company's products, which have a high standard in the trade, command a ready market, the output of cloth being sold to clothing manufacturers such as Stein-Bloch, Rogers Peet and others, and the underwear through jobbers and direct to the large department stores.

Purpose of Issue: The proceeds of the sale of Common Stock now issued are for additional working capital and retirement of all the Preferred Stock of the old

Assets: Total net assets, exclusive of good-will and the well-known trademarks, are equivalent, on a conservation valuation, to \$30 per share of Common Stock outstanding. There is no mortgage indebtedness, nor is there any sinking fund requirement for the Preferred Stock.

Earnings: During the past seventeen years net earnings have averaged \$175,000 per annum, equal to approximately \$2.50 per share on the Common Stock after deducting preferred stock dividend requirements. In 1918 net earnings were equal to \$3.20 per share; since which time they have shown a steady ncrease, while present operations indicate that for 1920 net earnings will be in excess of \$5.00 per share of Common Stock now outstanding.

Management: The Company has entered into a management contract with the firm of George W. Goethals & Company, Inc., who also own a substantial interest in the Common Stock of the Company. The record of this firm as managers of industrial properties is well established.

Future Prospects: Production has been greatly increased by the recent completion of a new mill building and the reorganization of operations by George W. Goethals & Co., Inc., and it is estimated the output will be doubled in 1920. Conditions in the textile industry ensure a ready market for maximum capacity production.

DIRECTORS

GEORGE L. CLOSE, New York City, Church, Webb & Close. George W. Goethals & Co., Inc., New York City. GEORGE H. HOUSTON CLARK S. JENNISON EMANUEL LASCARIS, New York City. WILLIAM P. PHILIPS, New York City J. & W. Seligman & Co.

> The greater part of the above stock having been sold, we offer the unsold portion, subject to prior sale, at

\$26.00 per Share

MOORE, LEONARD & LYNCH

ROBERT V. WHITE, New York City

ROBINSON & CO.

Members New York & Pittsburgh Stock Exchanges 111 Broadway, New York

Mombers New York Stock Exchange 26 Exchange Place, New York

The above statements, while not guaranteed, have been obtained from sources which we believe to be reliable.

LIVE STOCK MARKET.

BEEVES.—Racelpts, 1,998 head; 34 cars on male. Steers slow and unchanged; bulls steady; good fat cows firm to a shade higher; others dull at just about Menday's closing prices. The yards were not quite cleared. Ordinary to fairly prime steers soid at \$10.50 @ 16.22 per 109 lbs.; ordinary to very choice bulls, \$761.25 per 109 lbs.; ordinary to very choice bulls, \$761.25 common to good cows, \$4.25@10.25; helfers, \$7@11.50. Dressed heef steady at 16.25 cer ib. for common to prime native sides.

Sales-McPherson & Co.: 20 Virginia steers, 1,232 lbs. average, \$16.25; 21, 1.309. \$14.50; 22, 1,158. \$14.15; 5 bulls, 1,324. \$4.90; 4, 1,117. \$8.40; 2, 2.769; 1 cows, 1,074, \$10.25; 2, 1,021, \$3.50; 12, \$9.2, \$1.50; 4, 1,117. \$8.40; 2, 2.769; 1 cows, 1,074, \$10.25; 2, 1,021, \$3.50; 12, \$2.3, \$2.5, \$3.50; 1,082, \$7.57; 7, \$23, \$3.5; 77.2, \$1.75; 5, \$1.92, \$3.50; 1,082, \$7.50; 1,082, \$7.50; 1,082, \$7.50; 2,084, \$7.50; 3,007. \$7.75; 4, 75.5; 5, 75.5; 4, 1.75; 5, 125; 5, 1.35; 1,082, \$7.50; 1,082,

Live Stock Markets in Other Cities.

Opportunity In Bond Business

One of the largest and oldest bond houses in this country, which does both a national and international business, offers to several exceptional men the opportunity of becoming members of its organization in the New York City Sales Department.

While desirable, it is not essential that applicants possess experience in selling bonds. Inquiries are invited in confidence from men of good education and pleasing personality, who desire to earnestly and seriously engage in the investment bond business.

> "R. B. C." P. O. Box 372 City Hall Station, New York

per ib.; roasting pigs, 29,935c.; live do., 19,821c.
Salos—Kerns Commission Company: 19
Pennsylvania hogs, 128 lbs, average, \$15.50; s roughs, \$19, \$12. W. R. Hume: 20 State pigs, \$55, \$15.

Salos—Receipts, 400; 50c. higher: \$40 operate under the name of the lower. Heavy \$15.25,615.40; mixed, York-pigs, \$55, \$15. Hogs-Receipts, 4,000; steady to 10c. Gair Company, but the plant lower Heavy, \$15.25@15.40; mixed, Yorkers, light do, and pigs, \$15.25.70; roughs, branches of the Gair companies will result to the companies will be comp

CHICAGO, Jan. 7.—Hogs—Receipts, 26,000; estimated to—the second of the s